

THE CASH FLOW IMPROVED ON MIDCAP BUT WASN'T REMARKABLE, MIGHT SEE PROBLEM AT RESISTANT OF 1,770

30/12/2025

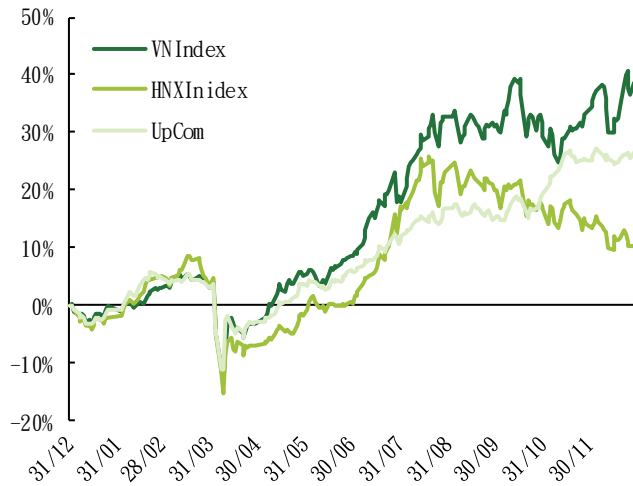
VN-Index **1754.84 (1.45%)**
716 Mn shares 22255.5 Bn VND (-32.28%)

HNX-Index **251.22 (0.28%)**
59 Mn shares 1299.3 Bn VND (-38.53%)

UPCOM-Index **120.21 (0.78%)**
45 Mn shares 614.4 Bn VND (-33.96%)

VN30F1M **1990.20 (1.08%)**
262,194 Contracts OI: 30,610 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,754.8, up by 25.0 points (+1.45%). The liquidity dropped and leaned on buyers. Green also appeared on VN30, HNX-Index.
- Remarkable points of the session:** Vingroup supported the index again, the market was more consistent as green took control. Oil and Utility were remarkable with positive trade.
Positive groups: Real estate: VHM (+7.0%), NVL (+6.8%), VRE (+3.8%) | Banking: LPB (+0.7%), STB (+4.2%) | Oil: PVD (+4.2%), BSR (+2.8%) | Utility: GAS (+6.5%), BWE (+6.9%) | Industrial goods and services: GEE (+6.9%), GMD (+3.0%), GEX (+2.9%). Negative groups: Finance services: AGR (-1.8%), VND (-1.0%) | Basic resources: SMC (-3.0%), HPG (-0.7%) | Tourism and entertainment: SCS (-0.8%), HVN (-0.6%)
Impact: Gaining side | VIC, VHM, GAS, GEE, STB – Dropping side | HPG, VPB, TCX, SHB, SSI
Foreign net selling was over 120 billion, focusing on BWE, VIC, VHM, and net buying was on FPT, STB, VJC.

TECHNICAL POINT OF VIEW

- VN-Index** gained and filled previous down-gap. However, the liquidity dropped to below 20-session average, showing that buying motivation wasn't convincing. With hesitating demand, the index might see problem when approaching 1,760 – 1,770. The trade might shake collectively around 1,750 before breaking. However, positive point was that the cash flow moved again among Midcap, although the spread wasn't strong, but it was also the first positive point showing better confidence. The spread needs to expand in following sessions to confirm the trend.
- For HNX-Index**, green returned but the gain was weak, showing the selling taking control. The index might shake further to strengthen support level around 250.
- General strategy:** investors might hold on the codes that stayed solid, only lower the position when the trend is broken. New buying needs to observe supporting sign above 1,700 as well as the market's improvement. Standing out groups: Utility, Consumption, Oil, Securities.

STOCK RECOMMENDATION

- Watch DRI (Details in page 7)

Derivatives (page 9)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,754.8 ▲	1.4%	0.2%	3.8%	22,255.5 ▼	-32.28%	-27.5%	-6.4%	715.8 ▼	-37.7%	-27.1%	-1.2%
HNX-Index	251.2 ▬	0.3%	-2.3%	-3.3%	1,299.3 ▼	-38.5%	-11.7%	-1.8%	59.5 ▼	-41.3%	-17.1%	-7.6%
UPCOM-Index	120.2 ▬	0.78%	0.3%	1.0%	614.4 ▼	-34.0%	-3.7%	0.9%	45.0 ▼	-44.8%	11.0%	-6.2%
VN30	1,990.7 ▲	1.3%	0.3%	3.5%	13,336.6 ▼	-34.9%	-33.4%	0.7%	315.8 ▼	-42.0%	-36.6%	13.4%
VNMID	2,223.3 ▬	0.6%	-1.6%	-3.2%	6,160.5 ▼	-36.5%	-27.7%	-30.7%	234.4 ▼	-41.1%	-34.7%	-31.5%
VNSML	1,478.2 ▬	0.30%	-1.1%	-2.1%	1,226.0 ▼	-23.9%	-1.2%	18.1%	75.0 ▼	-23.1%	-12.2%	-3.3%
Be sector (VNIndex)												
Banking	625.0 ▬	0.20%	1.23%	0.9%	7,080.3 ▼	-24.6%	-8.6%	15.6%	238.1 ▼	-37.2%	-23.1%	-4.8%
Real Estate	799.3 ▲	3.4%	4.1%	14.0%	3,835.4 ▼	-45.3%	-29.5%	-18.7%	109.8 ▼	-37.8%	-21.6%	-15.8%
Financial Services	310.3 ▼	-0.2%	-1.6%	-5.5%	1,984.3 ▼	-48.8%	-45.5%	-37.5%	79.4 ▼	-48.3%	-44.1%	-35.4%
Industrial	288.5 ▲	3.5%	6.3%	1.3%	1,583.9 ▲	1.3%	-0.1%	8.7%	36.2 ▲	7.2%	3.7%	4.6%
Basic Resources	527.5 ▼	-0.6%	0.4%	-1.0%	590.5 ▼	-79.0%	-62.5%	-45.8%	26.4 ▼	-76.5%	-59.5%	-46.1%
Construction & Materials	182.5 ▬	0.58%	-2.5%	-5.0%	630.9 ▼	-39.3%	-33.6%	-34.4%	31.6 ▼	-39.3%	-33.0%	-29.5%
Food & Beverage	550.4 ▬	0.2%	-0.4%	0.3%	1,470.1 ▼	-20.5%	-50.3%	-24.0%	34.6 ▼	-42.0%	-54.2%	-31.8%
Retail	1,573.7 ▬	0.5%	3.8%	5.9%	717.9 ▼	-57.5%	-35.8%	-21.0%	10.0 ▼	-52.5%	-29.7%	-19.2%
Technology	505.1 ▲	1.9%	-1.4%	-5.0%	641.0 ▼	-17.2%	-0.5%	0.0%	8.4 ▼	-28.3%	-17.6%	-16.3%
Chemicals	152.2 ▲	1.70%	-3.5%	-10.5%	616.4 ▼	-31.0%	-23.3%	-8.1%	16.0 ▼	-30.2%	-12.1%	-12.0%
Utilities	719.7 ▲	3.7%	5.1%	5.7%	1,138.2 ▲	202.0%	197.4%	254.3%	41.6 ▲	169.8%	131.2%	156.2%
Oil & Gas	78.4 ▲	2.89%	1.7%	4.6%	804.9 ▲	49.6%	79.2%	84.0%	34.2 ▲	41.8%	73.3%	77.8%
Health Care	430.0 ▬	0.5%	0.5%	2.3%	63.9 ▲	65.9%	-22.3%	-30.6%	2.3 ▼	-27.2%	-39.8%	-55.2%
Insurance	97.3 ▲	6.0%	2.7%	5.6%	97.4 ▲	51.6%	36.7%	117.4%	2.4 ▲	11.2%	-3.5%	65.9%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,754.8 ▲	1.45%	38.5%	16.8x	2.1x
SET-Index	Thailand	1,254 ▼	-0.4%	-10.4%	13.5x	1.2x
JCI-Index	Indonesia	8,644 ▲	1.2%	22.1%	21.4x	2.2x
FTSE Bursa Malaysia	Malaysia	12,305 ▬	0.14%	-2.2%	16.3x	1.4x
PSEi Index	Phillipines	6,053 ▼	-0.21%	-7.3%	10.2x	1.2x
Shanghai Composite	China	3,965 ▬	0.04%	18.3%	18.8x	1.6x
Hang Seng	Hong Kong	25,635 ▼	-0.71%	27.8%	12.9x	1.4x
Nikkei 225	Japan	50,527 ▼	-0.44%	26.7%	22.2x	2.5x
S&P 500	The US	6,930 ▼	-0.03%	17.8%	27.7x	5.5x
Dow Jones	The US	48,711 ▼	-0.04%	14.5%	25.2x	5.8x
FTSE 100	England	9,869 ▼	-0.02%	20.7%	14.9x	2.3x
Euro Stoxx 50	The EU	5,752 ▬	0.10%	17.5%	17.4x	2.5x
DX		98.1 ▬	0.07%	-9.6%		
USDVND		26,290 ▼	-0.008%	3.2%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

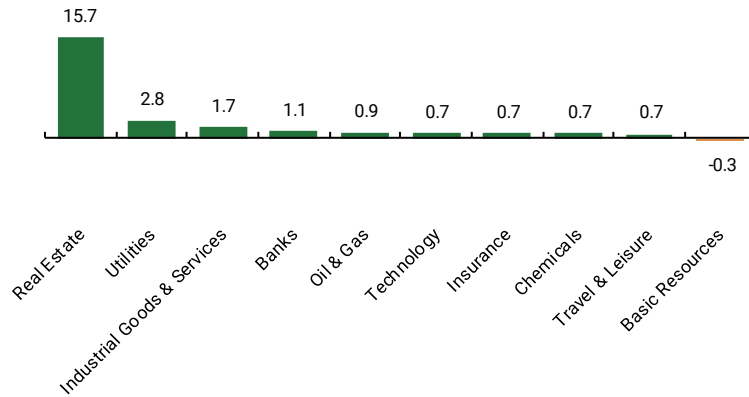
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	2.1%	-2.0%	-17.1%	-16.5%
WTI oil	▲	2.2%	-1.01%	-19.2%	-17.9%
Natural gas	▬	0.2%	-9.8%	20.5%	24.5%
Coking coal (*)	▬	0.0%	-9.4%	-10.6%	-10.6%
HRC Steel (*)	▬	0.2%	-0.6%	-5.6%	-5.6%
PVC (*)	▼	-1.6%	-3.4%	-13.6%	-13.5%
Urea (*)	▲	3.6%	4.5%	10.4%	10.4%
Natural rubber	▬	0.1%	1.8%	-7.2%	-5.5%
Cotton	▬	0.37%	2.9%	-5.4%	-6.0%
Sugar	▬	0.5%	0.2%	-20.9%	-21.3%
World Container Index	▲	1.4%	22.5%	-41.8%	-41.8%
Baltic Dirty tanker Index	▼	-4.9%	-9.2%	42.3%	42.3%
Gold	▼	-1.6%	5.2%	69.9%	70.1%
Silver	▼	-4.8%	33.6%	161.2%	156.9%

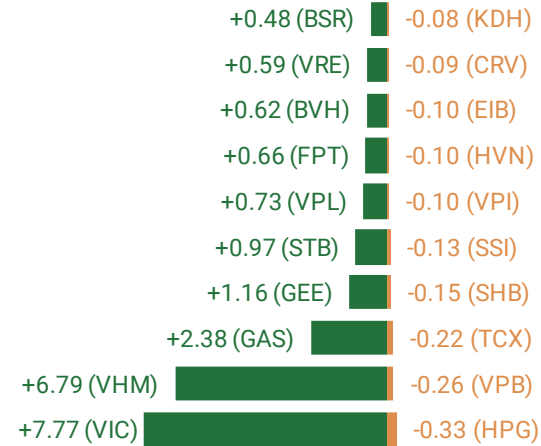
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

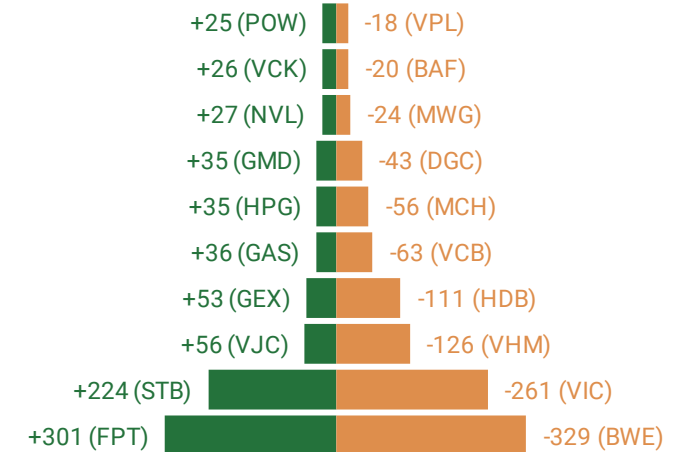
TOP SECTORS IMPACTING VNINDEX



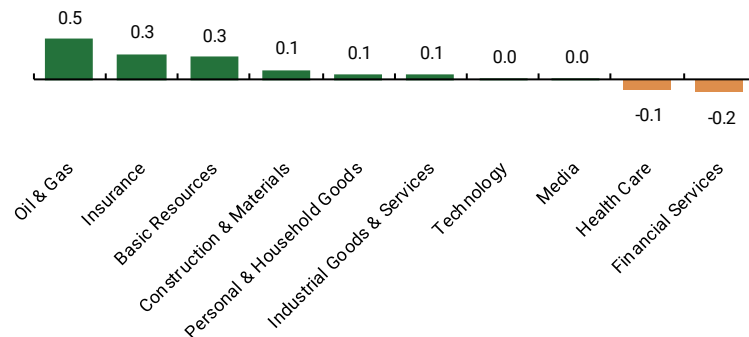
TOP TICKERS IMPACTING VNINDEX



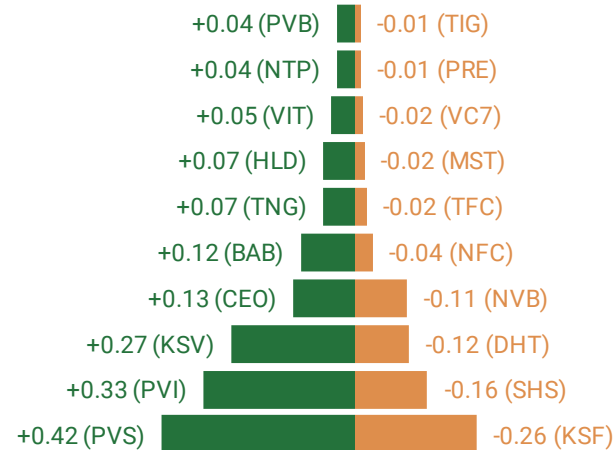
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



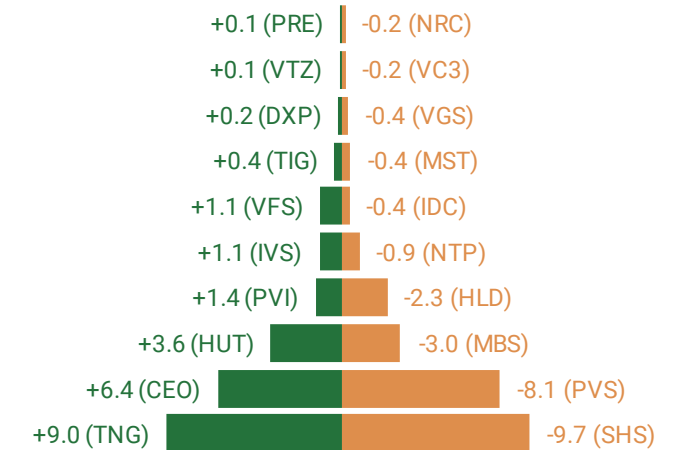
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	STB	VIC	VHM	SHB	FPT
%DoD	4.2%	3.0%	7.0%	-0.9%	1.9%
Values	1,327	1,057	858	728	594

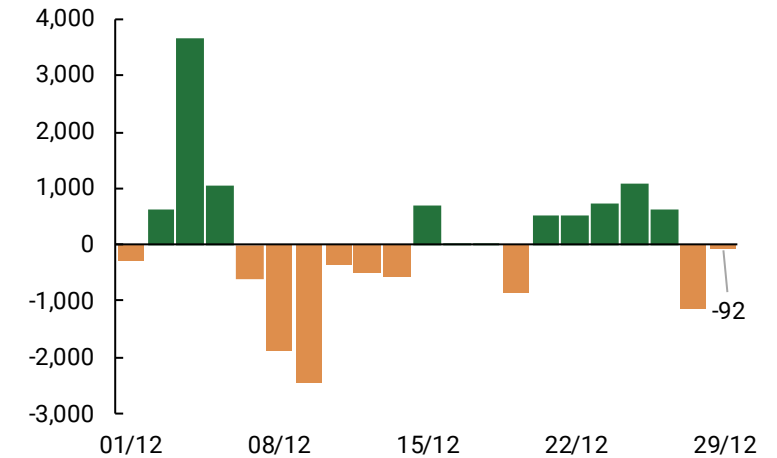
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	LPB	TCB	GEX	VJC	BWE
%DoD	0.7%	0.4%	2.9%	0.1%	6.9%
Values	1,166	616	398	332	329

MARKET WRAP MARKET STATISTICS

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



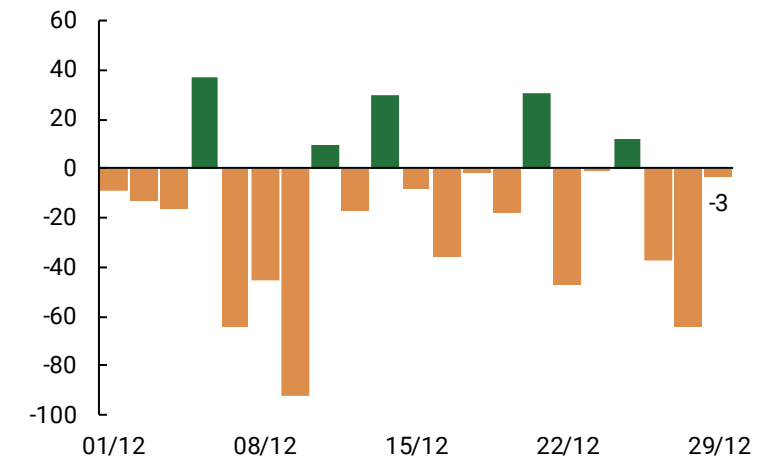
	PVS	SHS	CEO	MBS	PVC
%DoD	4.2%	-1.4%	1.8%	0.0%	7.3%
Values	407	199	157	53	41

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DNP	HUT	CEO	SHS	SHN
%DoD	0.0%	0.0%	1.8%	-1.4%	2.1%
Values	107	24	12	10	3

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





VNINDEX TECHNICAL ANALYSIS

- ✓ Green filled the down-gap but the volume stayed below 20-session average.
- ✓ Support: 1,680 – 1,700.
- ✓ Resistant: 1,760 – 1,770.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: support the trend.

Scenario: the index gained and filled previous down-gap. However, the liquidity was low, showing buying motivation wasn't convincing. With hesitating demand, VN-Index might see problem when approaching resistant around 1,760 – 1,770. The trade might drop or shake collectively around 1,750 before breaking.



VN30 TECHNICAL ANALYSIS

- ✓ Green filled the down-gap but the volume stayed below 20-session average.
- ✓ Support: 1,940 – 1,950.
- ✓ Resistant: 2,000.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: support the trend.

➔ The index gained and filled previous down-gap. However, the liquidity dropped, showing that buying motivation wasn't convincing. VN30 might see problem when approaching resistant around 2,000. The trade might struggle to support the trend. The level around 1,950 will still support in the next few sessions.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	DRI	WATCH	Current price	12.9	P/E (x)	6.1
Exchange	UPCoM		Watch zone	12.3 - 12.6	P/B (x)	1.4
Sector	Commodity Chemicals		Target price	14	EPS	2120.6
			Cut loss price	11.8	ROE	24.3%
					Stock Rating	A
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Gaining candle escaping collecting level of 12.3 – 12.6.
 - MACD lowered the gap from signal line, might cut up and return to positive level, while RSI also improved to above average, showing gaining motivation recovering.
 - The liquidity increased, showing consistent buying.
 - Returned to above MA20 so this level might be short-term support, equivalent to 12.6.
- ➔ The trend might escape correcting level.
- ➔ Recommend Watch when returning to test 12.3 – 12.6, if the trade is positive, might consider new buying.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Watch Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DRI	Watch	30/12/2025	12.9	12.3 – 12.6	-	14	12%	11.8	-5.6%	Observe support testing

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	PHR	Hold	28/11/2025	10/12/2025	56.20	56.6	-0.7%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	63.50	64.2	-1.1%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	24/12/2025	27.30	27.60	-1.1%	30.5	10.5%	26.5	-4.0%	Raise stop loss to 26.5
4	POW	Buy	19/12/2025	-	13.00	12.3	5.7%	14.0	13.8%	11.4	-7.3%	
5	TV2	Buy	22/12/2025	-	35.50	36.30	-2.2%	40.0	10.2%	34.0	-6.3%	
6	KLB	Buy	23/12/2025	-	16.4	17.2	-4.6%	20.0	16.3%	15.8	-8.1%	
7	VNM	Buy	25/12/2025	-	62.10	61.50	1.0%	68.0	10.6%	58.0	-5.7%	
8	PLX	Buy	29/12/2025	-	36.50	35.6	2.7%	39.0	9.7%	34.0	-4.4%	



Technical Analysis

- VN30F1M** closed at 1,990.2, up by 21 points (+1.1%). The trade recovered and took control in most trading time.
- On 1-hour chart**, recovering motivation was maintained as MACD moved above signal line and moving toward positive level. However, the level around 2,000 is strong resistant, with big dropping candle, and RSI also dropped. The trade might return to shake collectively around 1,985 – 1,995. Long side is considered when surpassing and supporting above 1,996 or wait for strong shake-off sign to support level of 1,960 – 1,965. Short side is considered when dropping to below 1,980.
- VN100F1M** closed at 1,882.7, up by 17.6 points (+0.9%). Basis gap is 1.5 points (below basic VN100). Matched volume dropped to 38 contracts. Close support is around 1,865 – 1,870 while resistant is 1,900.

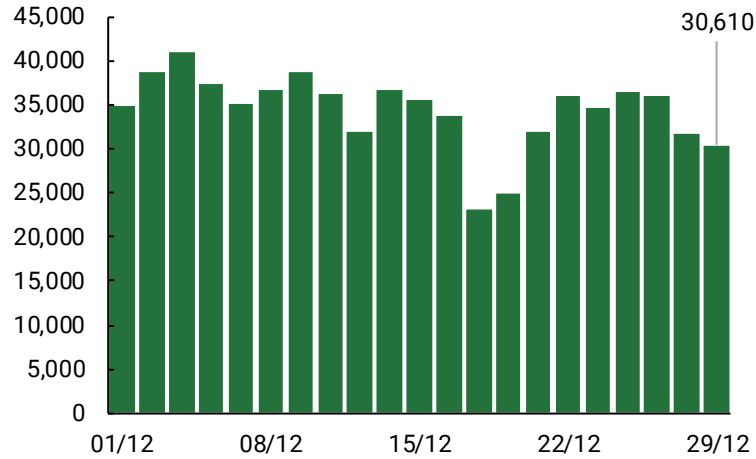
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.996	2.010	1.988	14 : 08
Long	> 1.965	1.978	1.957	13 : 08
Short	< 1.980	1.968	1.988	12 : 08

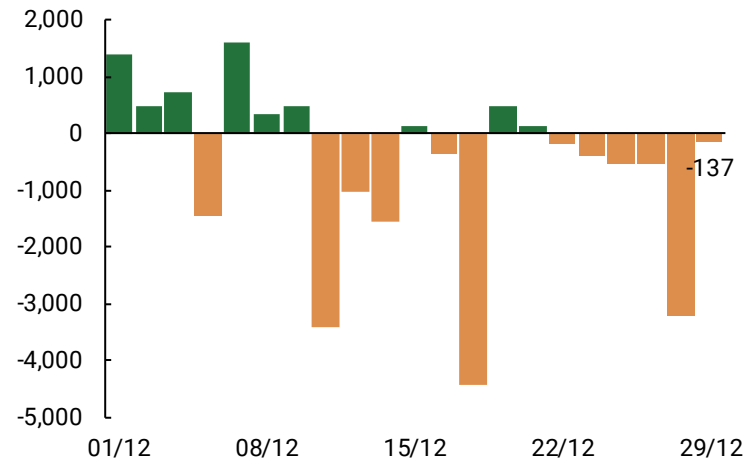
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,978.7	32.7	27	247	2,000.0	-21.3	18/06/2026	171
4111G3000	1,981.4	16.4	58	485	1,995.0	-13.6	19/03/2026	80
4111G2000	1,985.6	15.6	479	820	1,993.2	-7.6	13/02/2026	46
4111G1000	1,990.2	21.2	262,194	30,610	1,991.6	-1.4	15/01/2026	17
4112G1000	1,882.7	17.6	38	26	1,885.1	-2.4	15/01/2026	17

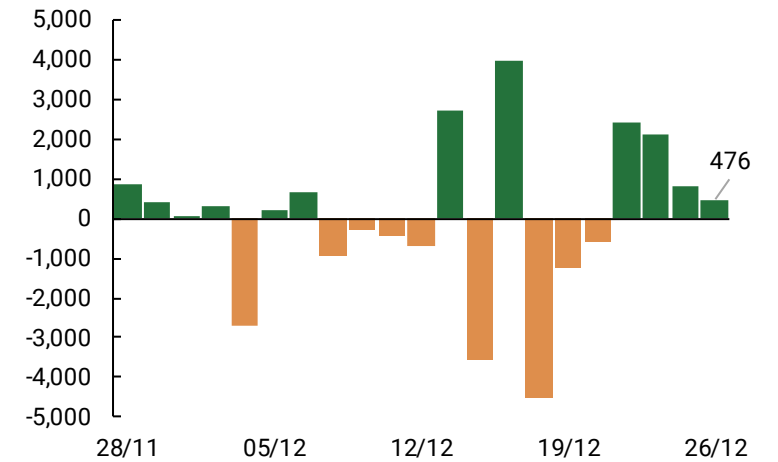
Open interest



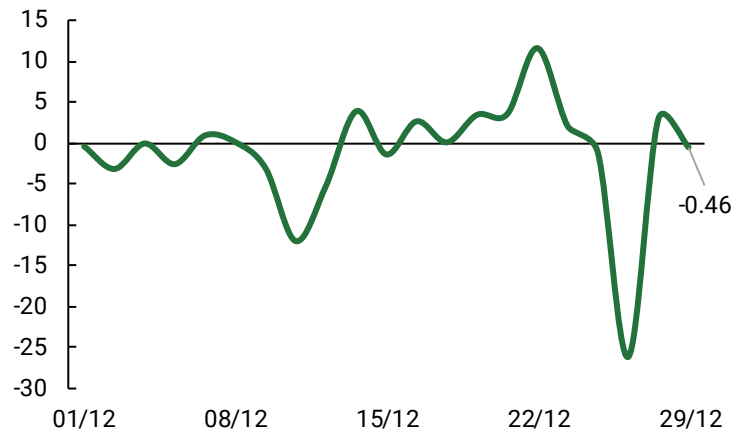
Net trading contracts of foreign investors



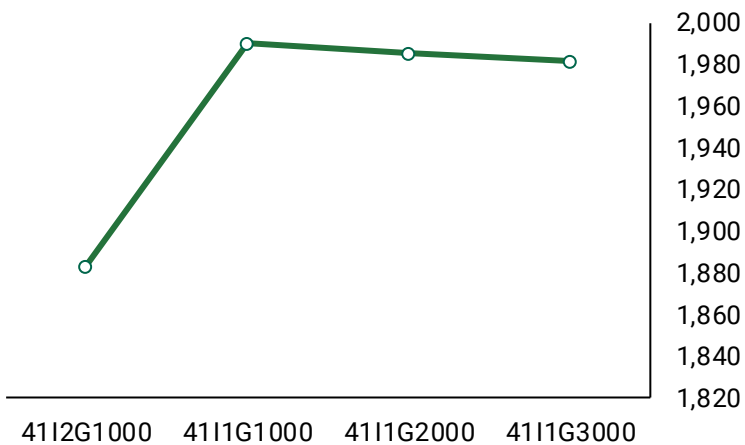
Net trading contracts of institutions



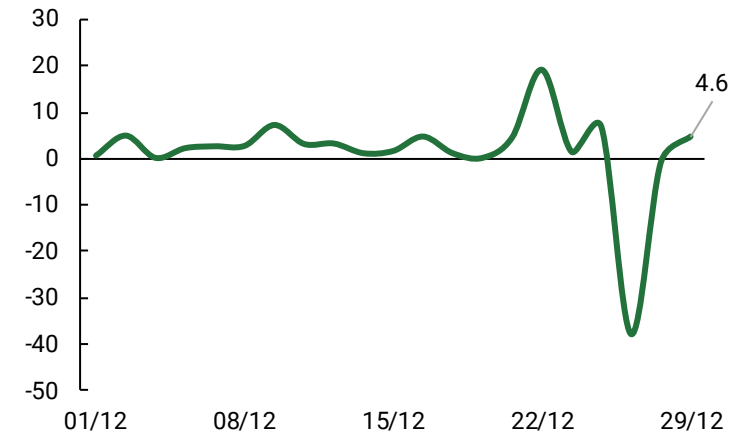
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/12	Vietnam & US – PMI Index
05/12	Vietnam– FTSE announces portfolio review US – Unemployment Rate
06/12	Vietnam – Release of Economic Data for November and the First Eleven Months
09/12	Australia – RBA Rate Statement
10/12	Canada – BOC Rate Statement
11/12	US - Federal Funds Rate, Producer Price Index (PPI)
12/12	Vietnam – Vaneck announces portfolio review
17/12	US – Retail Sales
18/12	Vietnam – Derivatives Expiration US –Consumer Price Index (CPI) UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate
23/12	US - Prelim GDP q/q (Q3)
31/12	US – FOMC Meeting Minutes

MACRO INFORMATION

Suggest raising budget overspending to 4.5% GDP to reach growth target of 8%: in 2025, State Budget department consulted Parliament allowing raising budget overspending to 4% - 4.5% GDP if necessary to open resource for growth target.

China committed to control steel production in 2026 – 2030: On December 26, China announced to tightly control raw steel production and forbid adding new capacity illegally in 2026 – 2030. From 2021, the world biggest steel manufacturer ended raw steel production growth within the plan of lowering carbon emission.

CORPORATION NEWS

GAS - PV GAS will invest 100 trillion in energy industry infrastructure: as leader in green energy, in 2026 – 2030, PV Gas – member in Vietnam Industry – Energy group will invest over 100 trillion in energy industry infrastructure, creating long-term growing motivation. In 2025, GAS saw combined revenue record of 134 trillion, 27% higher than 2024; EBT is nearly 15 trillion, up by nearly 14%. Profit is stable, showing effectiveness in business restructuring, optimizing expense and improving management effect.

DRC made important decision on loan: On December 26, Da Nang Rubber came to resolution approving short-term credit limit in banks, guaranteeing loan balance not over 1.2 trillion. On September 30, 2025, DRC total loan is over 1,031 billion, 8% higher than the beginning of the year, equivalent to 25% total resource. In which, the company mainly saw short-term loan of over 900 billion.

FLC set target with profit, the code prepares to return to the exchange in early 2026: according to FLC, the company completed 2024 finance report and released estimates of 2025. In detail, real estate is expected to see EAT of about 635 billion. The result is different from a loss of 123 billion of 2024, while the company continued restructuring. After completing information announcement, the company expects to register again to UPCoM in Q1/2026.

DLG – Gia Lai Giant joins in highway of 77 trillion: Pleiku – Buon Ma Thuot – Gia Nghia highway total length is about 257km. The highway is designed at the speed of 100km/h, 4 car lanes, width is 24.75m. Total initial investment is about 76,985 billion, expecting to be operated in PPP mechanism. Duc Long Gia Lai stated that returning possibility is very low so it suggests 70% capital sponsor, investor mobilizes remaining 30%.

PC1 – PC1 Group wants to transfer all capital in one subsidiary company: PC1 wants to transfer all of nearly 12 million shares in Tien Bo Trade and Investment. Operating time is in December 2025. As of September 30, 2025, Tien Bo Trade and Investment is PC1 subsidiary company with owning and voting rate of 99.95%, operating in real estate section.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	76,300	65,400	-14.3%	Sell
BCM	60,500	74,500	23.1%	Buy
CTD	74,900	87,050	16.2%	Overweight
CTI	22,000	27,200	23.6%	Buy
DBD	48,450	68,000	40.4%	Buy
DGC	61,000	99,300	62.8%	Buy
DGW	40,100	48,500	20.9%	Buy
DPG	38,750	53,100	37.0%	Buy
DPR	37,500	46,500	24.0%	Buy
DRI	12,774	17,200	34.6%	Buy
EVF	11,050	14,400	30.3%	Buy
FRT	146,000	135,800	-7.0%	Underweight
GMD	61,300	72,700	18.6%	Overweight
HAH	60,200	67,600	12.3%	Overweight
HDG	27,750	33,800	21.8%	Buy
HDG	13,100	12,300	-6.1%	Underweight
HPG	26,700	30,200	13.1%	Overweight
IMP	50,700	55,000	8.5%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,850	22,700	-8.7%	Underweight
MSH	32,900	43,100	31.0%	Buy
MWG	87,100	92,500	6.2%	Hold
NLG	30,850	39,900	29.3%	Buy
NT2	24,450	27,400	12.1%	Overweight
PNJ	96,000	96,800	0.8%	Hold
PVT	18,950	18,900	-0.3%	Underweight
SAB	48,800	59,900	22.7%	Buy
TLG	49,650	53,400	7.6%	Hold
TCB	34,050	35,650	4.7%	Hold
TCM	26,500	38,400	44.9%	Buy
TRC	76,500	95,800	25.2%	Buy
VCG	22,900	26,200	14.4%	Overweight
VHC	54,400	60,000	10.3%	Overweight
VNM	62,100	66,650	7.3%	Hold
VSC	20,300	17,900	-11.8%	Sell

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi

Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,

Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu

Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa

Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415